



RESOLUTION

RESCINDING RESOLUTION 07-181 RELATIVE TO ESTABLISHING THE USE OF FUND BALANCE FOR TAX RATE

CITY OF NASHUA

In the Year Two Thousand and Seven

RESOLVED by the Board of Aldermen of the City of Nashua

WHEREAS, the City of Nashua will receive approximately \$7.4 million in State Adequacy Grant funding in addition to the \$23.9 million previously estimated at the time the FY08 budget was adopted; and

WHEREAS, by State law, all State Adequacy Grant funding is to be applied against the property tax rate; and

WHEREAS, R-07-181 previously designated \$4,003,333 from fund balance against the FY07 tax rate; and

WHEREAS, \$11.4 million will be applied against the tax rate if no further action is taken, which is considered imprudent.

NOW THEREFORE BE IT RESOLVED, by the Board of Aldermen of the City of Nashua that Resolution 07-181, which established the use of \$4,003,333.00 of fund balance to reduce the anticipated tax rate for FY 2008, is hereby rescinded.